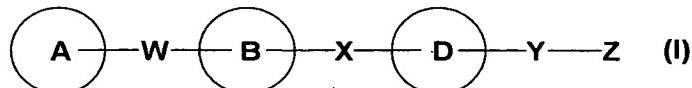


ABSTRACT

The present invention relates to a compound represented by formula (I):



wherein ring A, ring B and ring D each independently represents a cyclic group which may have a substituent(s); W is a spacer having 1 to 8 atom(s) in its main chain; X is a spacer having 1 to 2 atom(s) in its main chain; Y is a binding bond or a spacer having 1 to 8 atom(s) in its main chain; and Z is an acidic group, or a salt thereof, a solvate thereof or a prodrug thereof. The compound represented by formula (I) has a PPAR δ agonistic action and is useful as a preventive and/or treating agent for diseases where sugar and lipid metabolisms are abnormal (diabetes, hyperlipemia, arteriosclerosis, cardiovascular diseases, obesity and metabolic syndrome or the like), hypertension, circulatory diseases and skin inflammation diseases.